

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005**

	April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2004	6/30/2004
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	137,058	1.5%	1.5%	-2.22%	135,462	1.5%	1.5%	-1.11%	141,393	1.5%	1.5%	10.37%	132,649	1.5%	1.5%	-4.14%	2.31%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>137,058</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-2.22%</b>	<b>135,462</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-1.11%</b>	<b>141,393</b>	<b>1.5%</b>	<b>1.5%</b>	<b>10.37%</b>	<b>132,649</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-4.14%</b>	<b>2.31%</b>	<b>17.58%</b>	<b>-6.28%</b>	<b>-7.85%</b>
Russell 1000 Growth				-1.90%				-4.09%				9.17%				-5.23%	-2.65%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																				
LSV	137,397	1.5%	1.5%	-2.49%	149,867	1.6%	1.5%	1.62%	152,259	1.6%	1.5%	9.01%	144,657	1.6%	1.5%	3.21%	11.49%	30.56%	9.33%	8.36%
Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	271,117	2.9%	3.0%	-2.50%	285,918	3.1%	3.0%	-1.04%	298,242	3.1%	3.0%	9.28%	282,582	3.1%	3.0%	-1.68%	3.86%	N/A	N/A	N/A
Russell 1000				-1.84%				-1.91%				9.80%				-1.81%	3.81%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	279,171	3.0%	3.0%	-1.87%	274,913	2.9%	3.0%	-2.08%	289,806	3.0%	3.0%	9.47%	274,580	3.0%	3.0%	-1.99%	3.09%	N/A	N/A	N/A
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
<i>Index</i>																				
State Street	83,874			-1.89%	82,635			-2.14%	87,176			9.23%	82,648			-1.88%	2.89%	19.01%	-0.75%	-2.28%
<b>Total Index</b>	<b>83,874</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-1.89%</b>	<b>82,635</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-2.14%</b>	<b>87,176</b>	<b>0.9%</b>	<b>1.0%</b>	<b>9.23%</b>	<b>82,648</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-1.88%</b>	<b>2.89%</b>	<b>19.01%</b>	<b>-0.75%</b>	<b>-2.28%</b>
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	-2.21%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>908,617</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-2.22%</b>	<b>928,795</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.04%</b>	<b>968,876</b>	<b>10.2%</b>	<b>10.0%</b>	<b>9.45%</b>	<b>917,115</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.42%</b>	<b>4.41%</b>	<b>21.46%</b>	<b>0.15%</b>	<b>-1.39%</b>
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	-2.21%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	867,182	9.4%	10.0%	-5.52%	917,773	9.8%	10.0%	-5.10%	977,755	10.3%	10.0%	14.79%	949,190	10.4%	10.0%	-3.60%	-0.78%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	35.99%	7.90%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>867,182</b>	<b>9.4%</b>	<b>10.0%</b>	<b>-5.52%</b>	<b>917,773</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-5.10%</b>	<b>977,755</b>	<b>10.3%</b>	<b>10.0%</b>	<b>14.79%</b>	<b>949,190</b>	<b>10.4%</b>	<b>10.0%</b>	<b>-3.60%</b>	<b>-0.78%</b>	<b>32.99%</b>	<b>5.54%</b>	<b>7.29%</b>
Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	33.36%	6.24%	6.63%
<b>CONVERTIBLES</b>																				
TCW	885,921	9.6%	10.0%	-4.02%	924,122	9.9%	10.0%	-4.03%	962,975	10.1%	10.0%	8.41%	915,102	10.0%	10.0%	-4.35%	-4.48%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	14.16%	4.89%	5.75%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	356,333	3.9%	4.0%	-2.85%	366,803	3.9%	4.0%	0.96%	375,024	3.9%	4.0%	10.01%	728,303	8.0%	8.0%	-1.77%	6.00%	25.36%	-0.39%	0.54%
LSV	362,219	3.9%	4.0%	-3.05%	379,933	4.1%	4.0%	3.73%	377,498	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	2	0.0%	0.0%	N/A	2	0.0%	0.0%	N/A	(107)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>718,553</b>	<b>7.8%</b>	<b>8.0%</b>	<b>-2.95%</b>	<b>746,737</b>	<b>8.0%</b>	<b>8.0%</b>	<b>2.35%</b>	<b>752,415</b>	<b>7.9%</b>	<b>8.0%</b>	<b>10.59%</b>	<b>728,303</b>	<b>8.0%</b>	<b>8.0%</b>	<b>-1.77%</b>	<b>7.92%</b>	<b>25.36%</b>	<b>-0.39%</b>	<b>0.54%</b>
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																				
Lazard	92,469	1.0%	1.0%	-3.00%	91,729	1.0%	1.0%	3.09%	105,787	1.1%	1.0%	16.09%	97,847	1.1%	1.0%	0.29%	16.42%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	90,479	1.0%	1.0%	-2.02%	88,879	1.0%	1.0%	2.92%	103,006	1.1%	1.0%	18.98%	92,959	1.0%	1.0%	0.42%	20.47%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>901,501</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-2.88%</b>	<b>927,346</b>	<b>9.9%</b>	<b>10.0%</b>	<b>2.47%</b>	<b>961,207</b>	<b>10.1%</b>	<b>10.0%</b>	<b>12.56%</b>	<b>919,109</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-1.32%</b>	<b>10.53%</b>	<b>29.22%</b>	<b>1.03%</b>	<b>1.40%</b>
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-2.14%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	1,552,835	16.8%	15.0%	1.12%	1,557,667	16.7%	15.0%	-0.84%	1,498,231	15.8%	15.0%	1.34%	1,448,716	15.8%	15.0%	3.52%	5.20%	2.42%	7.77%	8.10%
Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	6.95%
<i>Index</i>																				
Bank of ND	1,896,059	20.5%	22.5%	1.16%	1,840,165	19.7%	22.5%	-0.78%	1,889,081	19.9%	22.5%	0.40%	1,823,122	19.9%	22.5%	2.54%	3.32%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)				1.14%				-0.87%				0.44%				2.71%	3.43%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	814,834	8.8%	7.5%	1.22%	816,931	8.8%	7.5%	-1.15%	842,693	8.9%	7.5%	2.30%	812,214	8.9%	7.5%	4.51%	6.98%	1.18%	N/A	N/A
Lehman US Credit BAA				0.94%				-1.57%				1.69%				4.76%	5.84%	1.96%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,263,728</b>	<b>46.1%</b>	<b>45.0%</b>	<b>1.16%</b>	<b>4,214,764</b>	<b>45.2%</b>	<b>45.0%</b>	<b>-0.83%</b>	<b>4,230,006</b>	<b>44.5%</b>	<b>45.0%</b>	<b>1.11%</b>	<b>4,084,052</b>	<b>44.7%</b>	<b>45.0%</b>	<b>3.27%</b>	<b>4.69%</b>	<b>0.79%</b>	<b>7.00%</b>	<b>7.45%</b>
Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	-0.72%	6.73%	7.10%
<b>CASH EQUIVALENTS</b>																				
Bank of ND	1,421,982	15.4%	15.0%	0.25%	1,418,447	15.2%	15.0%	0.69%	1,409,536	14.8%	15.0%	0.53%	1,358,158	14.9%	15.0%	0.44%	1.92%	1.20%	1.72%	3.39%
90 Day T-Bill				0.22%				0.57%				0.48%				0.37%	1.65%	0.98%	1.71%	3.30%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,248,932</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.89%</b>	<b>9,331,246</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.07%</b>	<b>9,510,355</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.85%</b>	<b>9,142,725</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.38%</b>	<b>3.20%</b>	<b>10.41%</b>	<b>4.83%</b>	<b>5.27%</b>
POLICY TARGET BENCHMARK				-0.67%				-1.32%				4.36%				1.02%	3.35%	8.73%	4.62%	4.92%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.